Speaker 1 ([00:00](https://www.rev.com/transcript-editor/Edit?token=6VVvpuztn2EgyLnKd9xpM6zHEII55aJOnh0pWkwVe7dzMcrpG8XV46WGroatosznyxPyvtvkUogGvfoPuivXu2e5PN0&loadFrom=DocumentDeeplink&ts=0.38)):

Welcome to the Athlete CEO Podcast. Each week we aim to bring you world-class interviews with the brightest, most successful entrepreneurs, innovators, athletes, and business minds today to share insights on how to leverage your wealth for maximum impact in all areas of life. You won't be hearing any vague theories or strategies from us. Our guests have walked the walk and are committed to sharing the best of what they know so you can apply the lessons they've learned, sometimes the hard way, whether you're an athlete, entrepreneur, or just curious what drives the success of these guests. This podcast is for you. Now let's get to the show.

Erik Averill ([00:34](https://www.rev.com/transcript-editor/Edit?token=ZtR_GjGU5LIyr3vyOo3j5LKEd4l9FCZGIshFYdrpSWgyHePYPRyU5YN5PKdW97kWzgBfhwAShu2kEITKU85Yi9g-t3w&loadFrom=DocumentDeeplink&ts=34.25)):

Hey everyone, welcome back to the Athlete CEO Podcast. I'm your host, Erik Averill, and I am absolutely fired up for our listeners today. We have an exciting interview with a close friend of mine, a former professional baseball player, what I would call a reformed attorney, and now a venture capitalist. Randy Newsom, welcome to the podcast.

Randy Newsom ([00:58](https://www.rev.com/transcript-editor/Edit?token=oF4hiC2TDGgRNz9su06vEgwL6vijyzhjv6fV8tO5PRgMb5IL0arOZ9uqOX4Z4ZNuIc41QqKl4DqPFDdiV0375qPdYAI&loadFrom=DocumentDeeplink&ts=58.51)):

Erik, thanks for having me, even in these strange times.

Erik Averill ([01:01](https://www.rev.com/transcript-editor/Edit?token=zU6OJuK4U-ZoiQvWL9fWvqDdds-V_WjFvn9N8vTgL0jWtmdO5PeHJNHTdY2dxqCtk5UWa_aktLPn2SzZ1jowr1Yu8Oc&loadFrom=DocumentDeeplink&ts=61.52)):

Yeah, definitely unprecedented times specifically in sports and surrounding baseball where we'll talk a lot about today. Randy, I should introduce the listeners to what exactly it is that you do, the company in which you work with at [X10 Capital.](https://www.x10capital.net/) Would you give us a little background of your inception of X10, what this big idea is and then we'll get to jump into what are these crazy times in the MLB?

Randy Newsom ([01:31](https://www.rev.com/transcript-editor/Edit?token=E842Hx5CzRC2OizvdhEwHYtKhoarWNzuxzIHrI1MkrjGa3vIVBpcGZIdBQmN4XPJB9Kzzp2IWV9yPgEpxEYSuEdL-84&loadFrom=DocumentDeeplink&ts=91.99)):

Sure. So it seems in some ways that were more relevant than ever. X10 bore out of, our founders, Dave Beirne and Buck French. Dave is one of the [eBoys](https://www.amazon.com/eBoys-Inside-Account-Venture-Capitalists/dp/0812930959), started [Benchmark Capital](https://medium.com/@sammyabdullah/the-story-of-benchmark-the-greatest-vc-ever-4fa932862d7), their first 400 million, became $8 billion and he jokes, it's better to be lucky than good. But they were very good and they've continued to do good and he is larger than life presence. Great guy but he also works with a bunch of athletes on the side. He looked at them like entrepreneurs.

Randy Newsom ([02:01](https://www.rev.com/transcript-editor/Edit?token=VkHZ1ru3I_sisLC-hSX7L1Z0EKW4kTJlKeI5O4mbU7H32VgxsG3ivTXRHa4z6RS3Gjz4s98sqMoa7oCuHCGzI6JLekM&loadFrom=DocumentDeeplink&ts=121.87)):

And if you're an entrepreneur, how do you go about scaling out your business? And athletes are in the same exact situation. And so X10, what we've really done is we've built a company that is completely dedicated to helping athletes become more valuable. So really they get to live lives better off the field and play better and be more valuable on it.

Randy Newsom ([02:20](https://www.rev.com/transcript-editor/Edit?token=lhc_c9ubNqutUGEuHP1AFlbVbVjlX-zZ5-QpkTfsG4vGyoo1OTbsi3HBbeq7CCFbbgQknMyoWalbiCOj-fbhW9KzdDc&loadFrom=DocumentDeeplink&ts=140.57)):

And the way we do that is investing just like you would at any private equity. So our fund is $200, actually now it's about $250 million fund. The way we've set it up, we've worked with 40 some major league athletes at this point and what we do is we invest a lump sum upfront with these guys to give them the financial security to really start investing in their careers, to make better decisions and to honestly have that peace of mind in times like these when things are so uncertain, having money and having that financial security allows guys to do a lot of things differently than they would if they didn't have that.

Erik Averill ([02:49](https://www.rev.com/transcript-editor/Edit?token=nriEbKUtdti-wQ4XaheiF9Fha9R_0VmLtHZPTHWTrRVSFKSVT-fNHuLh5lY4DWiTEKKiFVZA0BJMIWHTdP6WuacXWwo&loadFrom=DocumentDeeplink&ts=169.64)):

Very fascinating. I appreciate the detail on it and something that you've said in previous conversations that could not be more apparent today is that while baseball is a game, professional baseball is a business. I think we're seeing this on full display with the economics or the uncertainty around the economics of baseball and the world in general. We're learning that maybe guaranteed contracts aren't necessarily always guaranteed.

One of the things I'd love to hear you talk about is to break down what you mean cash up front for percentage of ownership. Is this something that you guys can claw back? Can you break down the difference between the equity and the loan products that are out there? I know you're not the only player approaching players with deals right now.

Randy Newsom ([03:45](https://www.rev.com/transcript-editor/Edit?token=S84SZ6paML6bQnMfYp9YBx4xUyjO8YHJGRJe8NTOJgKHUA7oOs4wQT7TWb6qNaOKDmpObzvSuFR8qrnG35oX7ut1oNo&loadFrom=DocumentDeeplink&ts=225.36)):

So my background first is I was a player. I played, luckily I was signed out of a D-III school. I was an undrafted free agent. I somehow convinced them to keep giving me a job every spring till I got to AA. And then they sent me up to the Arizona Fall League and I was out there and I was like, these guys are the best of the best, this is the next place.

Randy Newsom ([04:02](https://www.rev.com/transcript-editor/Edit?token=lkQlkcK58Ili4Nepd9HriAx5fjqbXpUDM03K9kG5Odg9uRo7jcyy70PWraHBvrvM87PGRu_m7TnjN7WdTIvKaLQell4&loadFrom=DocumentDeeplink&ts=242.53)):

And one day we were having a conversation in a locker room. There were seven guys who were top 100 prospects in baseball America at the time and were like, I don't know if I can play more than a year or two if I don't get to the big leagues, I don't have the money. And I sat there and thought about it myself and I was like, these guys are guys that signed for millions dollar, $500 and they're having that problem. I literally signed for $0 and a plane ticket to the wrong place, true story. Thought I was going to Lowell, I ended up in Fort Myers, the Red Sox had me down there, as the 22 year-old closer in the Gulf Coast League, which is always a promising sign.

Randy Newsom ([04:31](https://www.rev.com/transcript-editor/Edit?token=vTyOwB2QBxu6G_wU719ZckbMVWIFwXG2EtQnNziWcM62miX1tg6RWpXPKKWwm9OlvSOD63QgXKQbpOo2GDDCYtzfR18&loadFrom=DocumentDeeplink&ts=271.65)):

But I talked to these guys and it made me realize, there had to be a better way for us to share the risk with people that really invested in our careers, which at time where the fans and so I created [Real Sports Investments](https://www.cnbc.com/id/24240874) with one of my former teammates and a buddy of his that had an MBA and we worked with some great people there.

Randy Newsom ([04:47](https://www.rev.com/transcript-editor/Edit?token=j-fKaCWL4ywnlFcE5IDhPmpPxNMgDK3QNsSjdOiVQ3uJyodmXnAfHNnKGOkiuzLefZYwfJDgCa1yqktNBsgibz9kT60&loadFrom=DocumentDeeplink&ts=287.69)):

And really our entire thought process was in an uncertain world, how can you gain some certainty. how can you gain that edge, that competitive edge? And our thought was capital. So what I did was I sold a percentage, a very small percentage for $50,000, with the sole intent of using that money to get me through two off seasons where I could go train like every other first rounder was, what was Athletes’ Performance, now EXOS. And give myself that chance at competing at the highest level.

Well, if you're a major league player right now, you have the same issue. You break into the big leagues, you're cash poor compared to the guys in your teams that are making, $10s, $20s, $30 million and they have that. And so when they go through a time like this, some of those guys who have already banked $30, $40 million, are looking at this as a time to develop and do things.

Randy Newsom ([05:25](https://www.rev.com/transcript-editor/Edit?token=2X5YNpz7G-SobmlJ_SEele2YXEzu4KSP8Yky18aXld3SxpbaEi__Bvw-raI_gUEWbkHQupMZEuhTt0TSRGp-nn7CJMU&loadFrom=DocumentDeeplink&ts=325.3)):

Whereas you're worried about your bottom line or just paying your bills or getting groceries, that's a competitive edge to them. And so what we tried to build, and we're purpose built for this at X10. Is a company where we do give you that upfront financial security by giving you millions of dollars upfront for percentage of what you may earn into the future. What I mean by may earn, we have a percentage, it's set up so that there is an earnings cap for guys and everything else so that we make sure that this is a fair deal for all. And as that we use that as a platform to jumping off at X10 to then help players go through their career. This is a relationship that will last your whole career and our network is open to you. Whether that's personal or professional, we will do everything we can because we're now financially aligned.

Randy Newsom ([06:03](https://www.rev.com/transcript-editor/Edit?token=-ixVZhPQoY04VRjNvRE7nYoTOeSffQORhF7aZ1csrnc3t1u5-wvl4X_OK1HEFkkKae9EJiwvGkY5jAiMTfxbfNtPKsM&loadFrom=DocumentDeeplink&ts=363.79)):

We've given you this investment and now we have a percentage going forward so we have every reason to try to help you become a better person, better player, more valuable, whatever it may be, our interests are aligned and as a result we're really trying to give guys really three things. We're trying to give them that financial security, which gives them a peace of mind to play better. It gives them a competitive edge over their peers because they can invest in their careers in different ways. And to be honest, they give a lot of guys leverage, which is what teams are using to get guys to sign bad deals. It’s what teams are using to get guys in arbitration for less than they're worth or to not go to arbitration, whatever it may be. Teams are leveraging players left and right like you would in business. We're helping players become that business right back and the guys that we work with are having huge success in really going out there and treating themselves like an entrepreneur would and treating themselves like a company and treating their professional baseball career as a career.

Erik Averill ([06:50](https://www.rev.com/transcript-editor/Edit?token=4uvQYgJjU-qeQustWgU093Nb5uo33zYO86GCvu2PZxj4VPyLL5UYbLr1TgD1x79NWbUqWFWcxqGkZEUP1UPeFSCW4TY&loadFrom=DocumentDeeplink&ts=410.09)):

Powerful messaging. A few things stuck out to me is, and you started to hit on at the very end there is really is the athlete. People have always said, hey, you're an entrepreneur. You got to take a control of your career. Think like a business owner, think like a CEO. But one of the things that resonated is when you took this money as a player or essentially you went out and did an offering of percentage of your career for $50,000, you're no different than Mark Zuckerberg when Facebook is private, essentially saying, "Hey, I've got this asset, or I've got this company, the problem is I don't have capital to go and grow it at an accelerated rate." It's why venture capital firms exist to partner with these entrepreneurs of, they're actually not betting against themselves, they're actually saying, I have so much belief in myself, I need growth capital.

Erik Averill ([07:44](https://www.rev.com/transcript-editor/Edit?token=zA_I5UaJ-8G1QgJBRO4UJw8lE9CR-BGT3jl2kzlrdUJePXrXW-8ZVLakB6QQq5MNptKJqnDa5ERRc7URsfcMPPkA5Fw&loadFrom=DocumentDeeplink&ts=464.58)):

And I think this is so important because of what's currently happening. I'm literally watching this happen with our clients. We're blessed to work with 70 plus major league players right now. Our players that are on these long-term deals that actually are what I would say cash rich, they're not worried about, hey, I'm stuck at home right now. They have these built-out beautiful workout facilities at their home gym. They have batting cages, they have hyperbaric chambers, they have infrared saunas. They literally have all of these things because of their financial security. Whereas I literally always having a conversation with one of our players who just turned down a $50 plus million extension, but he doesn't have cash to literally pay for workout equipment right now.

Erik Averill ([08:33](https://www.rev.com/transcript-editor/Edit?token=rY-8QLIueiB6KNqDMa4HYW5LMl4cJ9lvQZOunNCs7Nc7jsDtf7xWl5yTPzLvGEzsYKULVcv5hv1OVOkq2xfVaq908ZE&loadFrom=DocumentDeeplink&ts=513.54)):

And so he's in this conundrum of being like, how do I continue to be one of the best in the game, but I don't have money to get the necessary equipment? And so it's just, it's a really tangible example of what's going on currently in the industry. One thing that I'd love to hear your thoughts on is, another thing that you were very intentional of saying is, okay, we're going to give you guaranteed money today for percentage of potential future income.

Erik Averill ([08:59](https://www.rev.com/transcript-editor/Edit?token=aby0lAWjf_4TTI7BpzoqUoI78zbf9h793zZpOReej1mLLMatHOTECWKzibuh3_t0vPw9t88K20J_gATZh-KlokFI7vU&loadFrom=DocumentDeeplink&ts=539.95)):

And as I think a lot of times when I was an athlete or we talk to our clients or agents in the community, a lot of times we treat what our potential is as if it's actually guaranteed. I know I'm going to make $100 million dollars. Can you just shed some light on that? I think now talk about what's currently going on with contracts and what you would just advise players and agents in this time of redefining what is actually guaranteed.

Randy Newsom ([09:30](https://www.rev.com/transcript-editor/Edit?token=bOqT8ZeLWj3SInoyhZveFINpFv9mbqpH_PqX2SuLkyZFO1JSfb1VjrPDTacnILDrZaIJa7_mPzVukvO_3GFL4okYqOo&loadFrom=DocumentDeeplink&ts=570.57)):

One of the things we talk about, what are the reasons that people partner with us is we try to help guys through whatever happens, and you don't know what's going to happen with your career and what we're learning from this period in time right now with the coronavirus and prayers to everyone who's facing this in a really tangible way. But what we're learning is that the unexpected happens. And as a baseball player, we're seeing guys that have signed for $35 million guaranteed and everybody said that's the difference between baseball and football. Well, as we just learned, if no revenues are coming in, no revenues can go out. And there's guys that signed for $35 million and hopefully we do have a season this year and they're going to make $25 million. It's not the greatest strategy in the world, but it's not what they signed on the dotted line for it.

Randy Newsom ([10:09](https://www.rev.com/transcript-editor/Edit?token=5TNBzs-L548RvV8FRa8oR8gorbjMQGxm7lb24GbGzn-X02b65LyWPR-WPcWz0L9hwo5u1ctvNBcRfhaipqO3CDIhhxg&loadFrom=DocumentDeeplink&ts=609.6)):

And so I would say the first thing you brought up in your last sentence there was, guys think of what we do is betting against themselves. It's actually the opposite. It's actually betting on yourself. And I'll tell you the reason why is because as a player, any player that makes it to the major leagues has value. They've created value in their career already that has allowed them to get to that level, that highest level, which puts them above all the minor leaguers that are also striving to get there.

Randy Newsom ([10:32](https://www.rev.com/transcript-editor/Edit?token=6hNg4u0Ij15KOH2dwGgOz_0L9oMUy3juMWFRB9-XteyG01qZteVVwiCgighq3Ek_1ll9BTSj4ZSF9KhTiTOeag7pKgQ&loadFrom=DocumentDeeplink&ts=632.92)):

The CBA as it's negotiated, and that's become a huge topic obviously in the last couple of weeks here is, is this a season shutdown happens. But the CBA makes it such that younger players are kept cash poor and older players benefit. As a result, even though you've created value as a first year or second year big leaguer or even a third, fourth, fifth year, you don't get the full fruits of that labor until you get to the free market, which is essentially your seventh year in the league.

Randy Newsom ([10:57](https://www.rev.com/transcript-editor/Edit?token=jsVS8QEBPKSqhuSCaRhmEjoe3vqzhEbrMslzvHy5xFyvugsOBtGfl5T4IBgJ0Cz1s8wgc164P01H4P7SPMQ42Sam3Ow&loadFrom=DocumentDeeplink&ts=657.27)):

So there's no mechanism until we came along to help guys tap into that value they've created earlier to then utilize that, as you said, build out the career in the way and scale their business the way you would if you were a more established player in the game. And that's the same reason, if you're coming in and you're trying to compete with Amazon or something along those lines, you don't have the capital or the resources to do that. So what you have to rely on is your grid on thinking outside the box, doing things differently because otherwise you're going to keep competing that way and you're leaving some things to chance.

Randy Newsom ([11:26](https://www.rev.com/transcript-editor/Edit?token=PBI6ftL8tWuM4RIT8I_3_ittDyZWfcXJBBxonluoRbEjGCyrlmPH0KMKnS_bpcfBArl61ZWclTt3wWlLTt5aes4vhZU&loadFrom=DocumentDeeplink&ts=686.94)):

And so what we've really tried to help guys do is bet on themselves by tapping into that value that they've created for themselves, that they've already earned and doubling down on themselves by utilizing that to go out into the world and either scale their careers by investing in, as you said, infrared saunas, hyperbaric chambers, nutrition.

Randy Newsom ([11:46](https://www.rev.com/transcript-editor/Edit?token=cxNjBrJHFZzwu5mkFyjwQuMsmS082y5WmcViGl33Who-dK0nlb5kx9glN1pqBJxkPQ5yeNFDObKxfH4QMrlvd2WoZnk&loadFrom=DocumentDeeplink&ts=706.07)):

There's a lot of low hanging fruit there for guys to improve their performance. But it's expensive. And when you're making, $550K a year, people think, you're making so much money. Well, when you take in the taxes, the fact that you need a spring training place, you need a place to live during the year that you probably have a different place at home. When you start adding this all up, if guys have $100,000, $200,000 disposable income at the end of the year, they've done really well. Well, that's not going to compete with the guy who's making $30 million a year. That's just the reality. So how do you gain that competitive edge? You find great partners and a great network to try to start finding ways to lessen that gap.

Erik Averill ([12:18](https://www.rev.com/transcript-editor/Edit?token=t2gSQrvTAYo4hEEqaHiYAgRggH0UAutpPWxbh_SoWsPXuln_shOJBhczofP46pPMuCE2jh28OxIn7F1x0dUEeZ5T6e8&loadFrom=DocumentDeeplink&ts=738.6)):

Yeah. And it's something interesting to me. The other thing that you talked about and putting some meat on the bone as an example, is you can go out your first, essentially three years and really the first six years of your career and produce insane value for that organization. So take Jack Flaherty in 2019, goes out, gets Cy Young Award votes and gets renewed or essentially he's his back on the major league minimum again. It doesn't negate that he actually has this market value. It's just he's not being rewarded with it because of the CBA agreement. I'm understanding that properly, correct?

Randy Newsom ([13:01](https://www.rev.com/transcript-editor/Edit?token=3mxNddAwMsVhQ5Oi1WzwjNjkxnVKJ6o5a9qyu9QmBkLAz42D6eE8OHZP5Wewucx-TqS5cslpNznkqeiCG2HVIFwCYtk&loadFrom=DocumentDeeplink&ts=781.99)):

Yeah. The contract that he signed, and everybody's goal. We talked to the guys all the time, they have two goals. Everybody's goal as a professional baseball player is to get to the big leagues, it's to make it to the big leagues. And then the second one is they want to get paid in a way that they don't have to do anything but play in the big leagues. And so there's two points to that goal.

Randy Newsom ([13:19](https://www.rev.com/transcript-editor/Edit?token=lKB8v5zSWyrSiafi2p37AoGzL96Uhpl-PBfumMbJviSMLRWGVEk0c9FvlJWqSnu7-5wp63F1Tfc09-45WNFBlSKYLes&loadFrom=DocumentDeeplink&ts=799.52)):

A guy like Jack Flaherty went out last year and it was easily worth $30 million. If I went out today or let's say these are strange times as we've talked about, but maybe next off season, Jack Flaherty was just randomly made a free agent, but he could only sign a one year deal. What would he get on the open market? Probably $40 million on the season he just had.

Randy Newsom ([13:39](https://www.rev.com/transcript-editor/Edit?token=EI8G8LwNQBL34sIO1Frwcxp4AqUcVj6FCKXe9BTa_Np29TAMvI3BZDKF_Ai0bdGqz5EIGnEpzR1G8b-N77bWu8UJFrE&loadFrom=DocumentDeeplink&ts=819.27)):

But if he were to sign a record extension for where he's at right now in his career, it would also be about $40 million guaranteed. The difference would be a one year contract versus seven years of team control for the same type of contract. That's crazy, but that's the mechanism of the CBA is to keep younger players cash poor and that's so that owners can afford those bigger contracts down the line. This guys build a brand value to sell tickets, do all these other things. That is the CBA the way it works right now for players and their teams that are now exploiting that because they're getting more and more value out of younger players, which means they're actually more valuable than ever. However, they can’t tap into it and that's where we come in.

Erik Averill ([14:16](https://www.rev.com/transcript-editor/Edit?token=q6qPPQbEAhVUrXGH2SvDbeUw7Zju7QcEbDI0stPdcJiVNWvD21OaP_AeuyDCDatcTa4LXtGXigUGg4vvqdQ28dfgaO0&loadFrom=DocumentDeeplink&ts=856.45)):

Right. I think that that's super helpful. From what I'm hearing from you is, is staying rifting on this. This example is right now theoretically his value of a one year contract would be $40 million, but he sits making $560,000 or $600,000 so they renewed him.

Randy Newsom ([14:36](https://www.rev.com/transcript-editor/Edit?token=6DjbnZ13jqKiY94_qUMc1RmCz-buSQudvrAqgTaGTlakDrySTJUHh3dnFk2UIbo6gV9cYWWwI0O5WGnXthn059H8W80&loadFrom=DocumentDeeplink&ts=876.08)):

Yeah, they renewed him, right?

Erik Averill ([14:37](https://www.rev.com/transcript-editor/Edit?token=kbsBL3V62hvQ1nVp05OAQ9-4iyz56OSHwV-H0lQADJnuPVbFmZnfEbu6xcfcwW-ZHQ-J-U5rl60eZzOQo-AiI002T1o&loadFrom=DocumentDeeplink&ts=877.05)):

Really as a player, your only option until free agency to unlock your market value is number one, accepting a team friendly deal, which is a significant reduction of what your fair value is or now you guys are another solution that says, hey, instead of having to give up 40% to 50% of your true fair market value over your highest earning years, you can unlock some gains, take some chips off the table, lock in some wins and still maintain your maximum upside. That's really, yes, having the capital to invest in all that stuff, but this is also an opportunity to rightfully take some of the value that you've created for this organization and put it in your pocket.

Randy Newsom ([15:24](https://www.rev.com/transcript-editor/Edit?token=yt9685ljcVTR_Lx6NaULNZJ-rIK05MTY_ABstapg8HpOO9rEYEY9UjVx9uh-l2vjbFEV_9-DqkQjRhlvvWxx0zOV3WE&loadFrom=DocumentDeeplink&ts=924.85)):

100%. It allows guys to do things that weren't available to them before because they're playing at a time when things are happening that weren’t happening before. You didn't have rookies leading seven of the eight playoff teams in their one, two, three. Teams are getting more and more out of their younger players and so the CBA hasn't really caught up to that change.

Randy Newsom ([15:45](https://www.rev.com/transcript-editor/Edit?token=ILo928E5j9LH-LTXhOFQwwv-uwdaJxTQDA3oXN0V7JFaF_S4AiX0vLIGDw7c1dWEVVokAF1NXh4wPYSbkr7hKMrl8dM&loadFrom=DocumentDeeplink&ts=945.63)):

A lot of these guys are now not playing anything other than baseball once they get to high school, as a result, they're more skilled when they come up. Well, that's going to keep allowing more and more players to get paid earlier. And now I know that unions working hard at addressing this in the next CBA and others. But until this really, the system changes dramatically, what you're going to have is teams are going to keep offering players that have created huge value for them, 50 cents on the dollar at best because they want them to bet against themselves financially. They want them to be as good as they are on the field, but off the field, they're not going to get them nearly to where they would be if they had their own opportunity to secure a deal.

Randy Newsom ([16:21](https://www.rev.com/transcript-editor/Edit?token=_zpK6denZmmzwp3hNb3ZsYOABlb4RA79Sq8IBkOek5vJ6mhbWdpItp9ivcAbjZ-Cnau0_fnYJH0LExXIUsckPoMMgJo&loadFrom=DocumentDeeplink&ts=981.2)):

And so unless guys, and what we've seen is the feedback loop, most guys would say, okay, I get to a point and then I take a deal. Unless guys are 100% convinced that they can go year to year to year, like Trevor Bauer has done. And there's been ebbs and flows in that. So there are risks that come with that as well. We're trying to tell guys, okay, you don't have to sell 100% of yourself to the team, 100% of your prime, which is what they want. You can take some money off the table right now and utilize that so that you can make the 85%, 90% way more valuable. So we're growing a pie. It's more of a collaborative effort than a zero sum game, which is really what the teams are playing. If I give you a deal for $30 million Jack Flaherty and I get $150 million back, that's 120 million to me, that's not 120 million to you. And that's how teams are building. Look how many teams made the playoffs last year with that exact model.

Erik Averill ([17:11](https://www.rev.com/transcript-editor/Edit?token=YKrveC6XLksYpTbxVjAdGHZSQ8G0D1QHX6hk_uHjhEvwaupFBLzytt0b7o8oQQ9TWFR8aFLfprc5a-sB2dkhKWWUDoE&loadFrom=DocumentDeeplink&ts=1031.85)):

Yeah. And what I think is interesting is we've seen this happen with numerous of our clients. We have clients that are being offered deals before they've even played one inning in the big leagues and it's significant money. It's $25 to $35 million guaranteed. And unfortunately the rest of the, I would say the industry hasn't caught up. And what I mean by that is, you're headed into free agency or you're deep into the ARB system and you get offered a long-term deal, we can at least go to the disability insurance market. Of course we have to put permanent total disability in as the actual policy but then there's this loss of value rider that says, "Hey, if you suffer an injury and you don't end up earning a certain amount of money, you're going to have an insurance policy pay out."

Erik Averill ([17:59](https://www.rev.com/transcript-editor/Edit?token=HTAspgFStiEfKFtYGRIP0_CYiHZvvy6OBzr5XSZEAPbNTmIIEPV9H_Xa-gbRceQR_2uwhJAIcKwiWCJsKE0KRii9u7E&loadFrom=DocumentDeeplink&ts=1079.72)):

But because that these young players are not guaranteed to even be offered another contract for a very long time, Lloyd's of London and the disability market it's like, we don't want to touch this with a 10 foot pole.

Randy Newsom ([18:14](https://www.rev.com/transcript-editor/Edit?token=rpzUqZNz3d0oryvIzMLN5eohg_OjHCgpx8XhFGi-boEk8XiNzSBJMClKATa2mfCluTbBQU34OibuKMFJU_Cz2q4wMjc&loadFrom=DocumentDeeplink&ts=1094.76)):

Look what's about to happen in the insurance market in the next year or two, products that were designed to help people are going to go away. And so that's one of the things that's been nice for us is that our investors are not the casual sports fan. We have institutional investors, they've been incredible to us. They're allowing us actually to invest more capital into our players right now and extend this fund so that we can keep going and keep doing even more. But the insurance markets, insurance can be great and it can be utilized as a tool to help guys get there as well.

Randy Newsom ([18:42](https://www.rev.com/transcript-editor/Edit?token=CLyvURcRw3QCL7bLrzHL57qN539eSRylTCMQ9igpJ7HsskBVWGhzwPjcMgpIQXUcPcgVtLAioXEa65NOSZ9P4RljEmA&loadFrom=DocumentDeeplink&ts=1122.83)):

In fact, it can be utilized with what we do really well because those are expensive products. The good insurance products are very expensive. While total disability isn't how many knock on wood, there's a few, but there's not that many cases of where total disability occurs. It's really the question is what happens if something like this happens in your platform year? What if you last year got hurt and this year is your first year going into ARB and now they revert to last year stats to set your first ARB. How do you ensure against that with an insurance product? You just can't, there's no way to do it and unfortunately there's guys that are just going to get a really raw deal out of this because the timing. There's some guys who might benefit from it for putting on the whole. I think younger players are at a disadvantage because of what has happened in the season shutdown and like I said, I am very hopeful that we'll have a 2020 season.

Randy Newsom ([19:30](https://www.rev.com/transcript-editor/Edit?token=OrOSM9CoKcuC4nnqhlzhKgVSHXnDIinPwl9iYljI7YWNrI4R7bXYHdfpRQ7cqEU4EMyA1gXzOfvcZq-At-3mwukqDYk&loadFrom=DocumentDeeplink&ts=1170.85)):

I think everyone is, but anyone that tells you with any certainty what's going to happen over the next year at baseball is telling you something that they're hoping for and not as a known.

Erik Averill ([19:40](https://www.rev.com/transcript-editor/Edit?token=mJgF7a7VUjp1GpH4hR8zTlUt9FzXsETwAWmgVuz69fMZiI_XzjUwneQSBw-20BC5f_TEqdP71CUQcw8Clof9PQX2AGg&loadFrom=DocumentDeeplink&ts=1180.6)):

Yeah. I think that's really wise. If there's hopefully one thing we've all learned through this very, very difficult time is the wisdom to be cautious in speaking of any certainties of the future, really understanding that the only things guaranteed is probably what's already happened or what's currently happening right now. And not putting these assumptions forward of this is what's going to happen. I would love to hear, not even a crystal ball, but I think more of a discernment and a warning of how is this going to impact future earnings for players in the next five to 10 years of decades? TV contracts are being reanalyzed and from players standpoint the value is Mookie Betts a $400 million player? Well, maybe yesterday he was, but today because TV deals are different and revenues are different. He's still the same player, but the economic values vastly different because the industry's different.

Erik Averill ([20:42](https://www.rev.com/transcript-editor/Edit?token=W6QExzU3SR4RkpHP1oENGGbVcNBTIoICuR9SlF-pV4__49aKZngIKAaGPs1JZRXjHOt4nYTZmArF-k9IlqR3APNgdkU&loadFrom=DocumentDeeplink&ts=1242.94)):

I just love to hear your thoughts on that. And then also if you think teams are going to be more aggressive trying to offer team friendly deals in the event. Now that you know that players are hurting for money, what are your thoughts on that stuff?

Randy Newsom ([20:58](https://www.rev.com/transcript-editor/Edit?token=77vR6zXEW3nT5spi3r9ZoZFT8AvBjsM3sXGgJ7tLfW9JJcv9JHw-sq2UxpF0lZdJ4-VF34reWDbkD429_NfDqGvCLkI&loadFrom=DocumentDeeplink&ts=1258.81)):

Yeah. So I think you kind of brought up a great point. Is that, this is all interconnected and what we're learning from this entire pandemic is that the world is a lot smaller than it used to be and it's a lot more intertwined and so when one thing goes down, another does well, in baseball world, it's still the same thing. All of these things are connected. The reason there's been this explosive growth in revenues is because of the TV rights and everything else, and everybody's saying, well, baseball will go on. There's no way not to make it going well, this is something that actually stopped that. I don't expect that to be something that happens forever.

Randy Newsom ([21:29](https://www.rev.com/transcript-editor/Edit?token=cvRpWgoz2AkW8H9dNsrUjlKESjAd62nESiyV4G72PJf8inLIKptfTRcPiAFMHHB13j5uQ-10coB545MBhVlC7U9IDIE&loadFrom=DocumentDeeplink&ts=1289.67)):

However, if you're saying that you don't think that people are going to be a little bit more hesitant to go and sit in stadiums with 50,000 other people, or if you're going to cram yourself. Fenway is my favorite park in the world. But you get to know the person next to you very intimately if you sit there for a full game and it's impossible to avoid. So I do think that there's definitely going to be a change to the live experience for at least the next year. And there's definitely going to be fans that are going to be a little more hesitant to go out and have that live experience. And then with the TV revenue, there's more and more competition every day. And unfortunately baseball, I think the live experience is unbelievably great and I don't think people understand how great it is until they get out there.

Randy Newsom ([22:08](https://www.rev.com/transcript-editor/Edit?token=Wa6BVnYi7Aff6UGmwzPQEaifNtsGy6ftTyweHnnk7H6ij8VLTRuGQASPQnBO93qXnRF0CeqGevwGVkGGlgWHm82Ungc&loadFrom=DocumentDeeplink&ts=1328.85)):

And that's what makes them a fan. And that's what allows the TV revenue. So I think this is all going to get pieced together in a way. I still think baseball is in a great time. I think there's better players than ever. You talked about Mookie Betts, I mean this is an athlete that hasn't existed that much in baseball over the last 20 years. And we have so many of these guys right now, you just mentioned a guy like Jack Flaherty, you look at all the different arms all over the place, guys are getting better. So the quality of the is going up. I think that's what's going to drive it through. But it might take two or three years for that to come back. And we've only seen upward growth for the last 20 years.

Randy Newsom ([22:44](https://www.rev.com/transcript-editor/Edit?token=BhwsWPfN1mIWNDXrCYL1wK9LyxAF9jGqZ9G0bDsSW8h6WsztE_-QuqVdcausCTRE3_-SIVZsqLUquaK3Jd4KcUyQ3BI&loadFrom=DocumentDeeplink&ts=1364.83)):

So this is going to be a difference. And honestly, the craziest part about this to me is that you don't have a lot of front office people that were around during the mid '90s, the late '90s when there was a downturn. Nobody's ever navigated these waters on the team side either. So what's going to happen? I don't think, I know. I do think teams are going to be more aggressive because as I've told you before, if you look at how many GMs, guys that hold the title of GM right now, they are nine times as likely to have worked at a top three consulting firm than to be a major league player. Jerry Dipoto I think is the only major league GM right now with that title that played in the big leagues, nine workday, Bain, McKinsey or Boston consulting group. It's crazy. 16 have a Ivy league degree of some sort.

Erik Averill ([23:27](https://www.rev.com/transcript-editor/Edit?token=GLtq9wc5W_O7ICbc29eNictxjIObouNcvnXBdnzwRV_WlzhHg6uGWjrCraKb9MYbqX2B6qgvJLWSr0BKy0tamlA11h0&loadFrom=DocumentDeeplink&ts=1407.67)):

Wow. Yeah.

Randy Newsom ([23:28](https://www.rev.com/transcript-editor/Edit?token=xS3bQJYIvrT4SMel9xByMFEpjp4pEIgifQv8Mw3kxtf76eX-C912wZ-20mQuH6TPrOcAOv26gUHOpxC1SgCXTxcbEOs&loadFrom=DocumentDeeplink&ts=1408.96)):

And when you start thinking about this, you're talking about guys that are arbitrage dealers. I mean the Tampa Bay Rays were founded by a bunch of arbitrage traders and look at what they've done. Remember you said this, 10 years ago, I guess now, 14 years ago, Evan Longoria signs a contract and we looked at each other and were like, that's crazy. That he signed after two days in the big leagues. We've had a handful of players, more than a handful signed before they even get to the big leagues now. We've got AA players signing for $25 million.

Erik Averill ([23:59](https://www.rev.com/transcript-editor/Edit?token=XHWaAJgpQOp6fHsSNkw_pmKzbvzZwUU__zxggI0yQ-yOEHfjeh8XFCyshHLhmPWU2Wn633DFT43Vv_KCZ1U1EA_2RyY&loadFrom=DocumentDeeplink&ts=1439.22)):

Well, I think that brings up such a good point and is a good transition into this is going back to the standpoint of understanding and it's not a negative thing. This is a beautiful thing, this is a huge business. The ability and the fact that these type of revenues are inexistent that draws wall street traders and consultants to this industry is what gives every player the opportunity to play a childhood dream for a living. This is such a good and incredible thing. The difference that we're learning is unless the players decide to take ownership of their own careers and start to have the maturity to see themselves as business people who need to make business decisions. And what I'm not saying is that you have to become a Ivy league grad, but it's now who are the people that you're surrounding yourself with who can help you understand these business decisions is very important.

Erik Averill ([25:02](https://www.rev.com/transcript-editor/Edit?token=yrrUtayvZAWrYmTQ1ctUsr7sBvOFhkuFekqx2kJQLRuMIP6Q1KiPe_fWP1_Ox-a54Wg77AJm4f8D8SMBemoeKGktWyM&loadFrom=DocumentDeeplink&ts=1502.19)):

I made this comment on a different podcast for our company is, the scary thing about these crisis moments is everybody becomes an expert. Everybody now is offering financial advice. Everybody's now offering you career advice. The fans in the stands are telling you what should happen when in reality you need to take a step back and say, hey, who is an expert? Who's credentialed to give me this advice in the primary function? And so when we're looking at these types of X10 deals or anything else's, this is a financial product. Who is your certified financial planner to do this when it comes to the valuation?

Erik Averill ([25:43](https://www.rev.com/transcript-editor/Edit?token=5BP2djM-c8D-zQ3a6LHSb-7jsnS91ZBcTXZs9JqEbXbviKqSFXw9SOQbJKR_Nu_4092TEv2PYem71JVqsXX3PWAlTvg&loadFrom=DocumentDeeplink&ts=1543.26)):

I think this is a fascinating question to me is like when I talked to a lot of our clients or players in general and I say, "Hey, what is your fair market value?" They look at you cross eyed as if that's an unknowable. The reality is every team, your guy's company, any competent agent should be able, at least based off of the information we have today with no crystal ball and understanding markets move and change instantly. They should be able to give you some general direction based off of how you're valued. Can you speak into just as a player, what type of information should they expect, should that they have when it comes to their career so they could be making educated decisions.

Randy Newsom ([26:23](https://www.rev.com/transcript-editor/Edit?token=udkyW1S1Z0zqDVo73V18Si32WYsMtnY3OYTkxonF7CiRWlYnLyaWiml98P2RA-eHZO4YIXkEVSvkrQYOFHHFrgeHSWw&loadFrom=DocumentDeeplink&ts=1583.5)):

Yeah, that's great because I think this is a question that goes overlooked. You have this question that comes up all the time and we've had this. I know we share a lot of clients in common, but players often ask me what should an agent be doing or what should a financial advisor be doing or what should a mentor even be doing? And the answer is for each person it varies. But as I've told people, in terms of agencies and what agents should be, they're there to help you navigate the business of professional baseball and that can take on many forms.

Randy Newsom ([26:53](https://www.rev.com/transcript-editor/Edit?token=SiL4CJlRohLYuskzzcxmfONRURG2uHNKax4Mi4AAeUxnP0CmLqG7egDZONHlQIGdeZrTK7ylelq3_IZvP_KLKf78Too&loadFrom=DocumentDeeplink&ts=1613.16)):

Your financial advisor, it should be able to be an expert on financial matters that you don't have the time and energy to spend and learn. And in a time like this, when you have markets up and down and all this volatility, you can go on Twitter and get 50 different opinions. They're probably worth that of a Twitter opinion, right?

Randy Newsom ([27:09](https://www.rev.com/transcript-editor/Edit?token=5rsI6lsIIUsSCWh8jFrGhH03aVbk653LrPG2biK_OH0jqb9ztkHRwJu9kVh1lMspbbjTeP8RoOnq5eyX0pUgLjPBIoY&loadFrom=DocumentDeeplink&ts=1629.48)):

So when you start looking into it and digging deep, first, every player's got to ask themselves, what are they really trying to do? What is my career? And every guy says very similar to the same thing and they should, I want to play 10 years in the big leagues and I want to win a world series. Those are great answers. But when you start digging into what does a person want, what are your values? What are you really? And that's where we really try to get in with guys is like, if you want to be a broadcaster in your post career, you can't start that the day after your career ends. I have this great story and I told people, I worked in the Red Sox front office briefly.

Randy Newsom ([27:43](https://www.rev.com/transcript-editor/Edit?token=5FHA_F1fv-lybumJxRAHnWoIZ7sWvVQwN9U8DiYc0FV5iLyd44GNE8n9YmOoQGuxzaF8rxo98Qn4fkKUHo568XctP6k&loadFrom=DocumentDeeplink&ts=1663.86)):

When I was in law school they were nice enough to give me the guy who gets coffee's coffee's job. And one day they were interviewing AAA managers and they said, "Hey, you spent a good amount of time in AA and AAA. Do you want to talk to some of these guys?" And they didn't give me the same heads up, but the guy that came in, first was like our AA manager and they made a lot of sense. The next guy that came in was Ryne Sandberg and they were like, what do you got on Sandberg? And I'm like, if you're going to put me in front of a guy that signs a ball with an HOF on it, you've got to give me a heads up.

Randy Newsom ([28:14](https://www.rev.com/transcript-editor/Edit?token=EJWfvgkIlaFqxwzRBKjcndPfw5d57BMf5sP1ARXb2AdyISUmrAJNiPl59XMxj5EEfxl8AZz54FDWNt594hanR7OsID8&loadFrom=DocumentDeeplink&ts=1694.43)):

But I asked him this, it was an interesting question. You looked at his career journey and what had happened was he literally took four years off after his career and then when he got back into the game, it had changed so much that he worked his way up from like, he was short season A . This is like a Hall of Famer who couldn't get to a big league manager job for another 10 years in the minors. And so I bring that up to say, every guy's got to have a goal. And if you have a goal for what you want your life to do, like a life design, you can work with your advisors and trust with them and say, this is what I want.

Randy Newsom ([28:44](https://www.rev.com/transcript-editor/Edit?token=feW_e_vCIJkwFZI8tDgHT2499bKxZBOpfqmp_z5RTxjPwxHo4v-_4C-5RKP1ShshLav8uf0ZRPta3c8M5x40zQlGRtc&loadFrom=DocumentDeeplink&ts=1724.71)):

And so when you talk about market value, you've got to have a question here. What am I trying to do? Do I just want to get enough money to be comfortable, to be secure? I'll tell you this guys, goals change. And so the advice that I give guys is you want to be paid fairly and the reason you want to be paid fairly is because you don't want to look back at your career with the regrets.

Randy Newsom ([29:02](https://www.rev.com/transcript-editor/Edit?token=UxFe73i3oMaPs1h9d-yq_kSxQg9FU1f0sza086J6FiUVkC5udHzib5zz8IDFGzni6a0h2JFNAl5Vun_OizGBU1Z5soU&loadFrom=DocumentDeeplink&ts=1742.89)):

Hal Morris is one of our team members and he's been unbelievable and he's played 10 years in the big leagues, hit 300 plus. Then he went back and got a Stanford business degree. And so he's had a lot of teammates talk to him about finances. And one of the things they always say is, I wish I wouldn't have done this because I wasn't paid fairly. It doesn't matter, they still have enough money. You look at a Clayton Kershaw and Madison Bumgarner, I promise you that Madison does not, he will never spend the money he makes in his career. He won't find a way to do it, but I promise you that it irks him that guy who he sees as a peer and should see as a peer is going to make $300 million more than him in his career. He's just not paid fairly. And that doesn't matter whether you're major league star or you're the garbage man down the street, everybody deserves to be paid fairly and that's what they want.

Randy Newsom ([29:46](https://www.rev.com/transcript-editor/Edit?token=H0zRg76i3DzIrvZwrWLrqoTWJpxv49jCTkFwS8zz67L-gV3Aa5ci8CVZBvijjAKjA0Qlrg7VxtKGycjsTHN9906gq10&loadFrom=DocumentDeeplink&ts=1786.5)):

And so your market value when you're valuing is what is the fair market for someone in your position? And it might not align with your goals to be the guy who goes straight to free agency. Who goes year by year by year, Trevor Bauer or Mookie Betts. We get countless guys who are now starting to do it. But when you look back and you say, okay, well I want to be paid fairly. Okay, how do we do that? Okay, you've done this in the major leagues at this point in your life and this career. What is it going forward? And as you said, it's pretty easy to get what a fair market value is. You just have to be objective with the data and be okay with the fact there's going to be guys that you want to be compared to in that model. And there's going to be guys you don't want to.

Randy Newsom ([30:24](https://www.rev.com/transcript-editor/Edit?token=w2xGFZWbpcS1I-75NSVO7OnDym2WKcg-nmwvksD99W_g-8YVU4aEV9Mis7fC-iaxhjBjO1ST07s3Ii0Jz2gfampHTCU&loadFrom=DocumentDeeplink&ts=1824.03)):

And anyone that's not willing to show you the guys you don't want to or even show you just guys that you want to be in that model. Everybody wants to have Pedro Martinez in their model. I don't know how many guys want Ramon in there.

Erik Averill ([30:36](https://www.rev.com/transcript-editor/Edit?token=6dEkKl6EYtzb0seUvEG9O-qCAKlYdQrjJK-qmkV7a8JQ4OF4ViRERbJuCMXIP5k4Api4fsYz78ZFPjszVj_sikwvYE8&loadFrom=DocumentDeeplink&ts=1836.93)):

I think that's helpful. So what I'm hearing from you, and I think this is important for every single player to hear and to also understand that, hey, us as an advisory people within your career, whether it's your agent, your financial advisor, your strength coach, your spiritual advisor, we all work in integrated to serve you of what's important for you to accomplish. You are essentially our boss, we work for you. And I can tell you this based off of our example of working with 70 plus big leaguers, our client base is represented by over 30 individual agencies. And so we've seen the good, the bad, the ugly. We've seen the capabilities, all of the good agents have access to the data that teams are basing these contract offers in your fair market value off of.

Erik Averill ([31:29](https://www.rev.com/transcript-editor/Edit?token=8SX3BYUyosbYufYUUHCnf5-VQJCUxHX3p_6p9NFa36qt0VONA8pu7UcRtSwtJb4BBM2MI65Xs6XwSpAXaLIYDMeAhRM&loadFrom=DocumentDeeplink&ts=1889.27)):

And so it's essentially same way that they're putting together an ARB for you is at pretty much any time in your career they should be able to lay out and say, "Hey, based off of the data, now could this change if you're better or worse next year? Absolutely. But based off of who you are, if you stay consistently this is what your value is and here's where you're at in the system." And what you said is super helpful because that's just a starting point and it's very much, it's never either or. Do I just want financial security or do I want my full market value?

Erik Averill ([32:04](https://www.rev.com/transcript-editor/Edit?token=iO_AwLopIJn_DXcJ8MpqciW9DUq61bvwqNT6YAWyX5VTPes5DfuR_5navhkQUUJFsNgzfn-fBc9yVFosGzou8BF41t0&loadFrom=DocumentDeeplink&ts=1924.26)):

It's usually a pendulum between the two. But until you actually have knowable numbers, without data, you're making emotional decisions. I've heard agents criticized X10 type deals in the past of like, that's ridiculous, that that feels wrong. Those are all emotional responses as opposed to here's what the data says, here are your offers, here is how it does or does not align with your goals as your family and it's optionality. I think at the end of the day it's all about the optionality.

Erik Averill ([32:39](https://www.rev.com/transcript-editor/Edit?token=GNY8YsJ2tJ-0bs53UrY62HT-MyFyiRwELIVGJd9ZfzOgphpdVfJo1Kj5cYgbafrGil3VoExBQbDYiehpE2YLtmkAv64&loadFrom=DocumentDeeplink&ts=1959.75)):

And then this environment has also hopefully made all of us pause to sit there and say, how much of our future is guaranteed? What is the degree or the probability of risk to our future earnings? I just think that that's a really prudent thing to do no matter what walk of life you're in is going. These ancient Proverbs like one in the hand is better than two in the bush. There's a reason for 2000 years these Proverbs have been relevant.

Randy Newsom ([33:13](https://www.rev.com/transcript-editor/Edit?token=qJLz9wXob46U2brRNVUTyD4cpQX5vFZROghhIi09U5uCvaMxeLuu0GMVpj2rYF8-yIIenPZFsi8BYOri4-4X4l7Y_R4&loadFrom=DocumentDeeplink&ts=1993.24)):

It's funny you say that because everybody thinks of us as this new disruptor. I don't know how many people have called us a disruptor. And all I think we've done is in our team and we're committed to this, is we've taken a model that has been proven incredibly effective and created huge amounts of wealth for people over the last 40, 50 years since its invention and applied it to a set of people that are being arbitraged by a system that's kind of archaic.

Randy Newsom ([33:37](https://www.rev.com/transcript-editor/Edit?token=1Ta9JDybwSAn6N3kz_lvtrVzKxPDuqFtKgEVkFX_yHpuK7pq6Kk913LSeOe-R2LB6uwLbU0DayVVvQDGb4gA-T8rmXk&loadFrom=DocumentDeeplink&ts=2017.06)):

So we're literally just taking something that's been proven successful in giving people the tools to navigate those waters in a way that is not only smart as a business person, but also helps guys live better. As a baseball player, I think people think these little life is easy. And you said this earlier and I think one of the things you've talked on is service. These guys need help. They know they need help. You can't navigate these waters alone. It is a complicated business with a lot of moving parts. And I think the best advisors, whether that be financial or agents or even you said spiritual mentors are the people that get to know their clients, get to know the person they're advising. And really understand what makes them tick, what helps them develop that real personal connection.

Randy Newsom ([34:19](https://www.rev.com/transcript-editor/Edit?token=Xj16R-EevRgStA3goEjGv4zxg2aMLphzryXLbrYdserE8mgrV_vw9Ba-2ULNCXhSL1qvfRWNN3Kn68AaCwe6XebNAu8&loadFrom=DocumentDeeplink&ts=2059.18)):

And I'll compliment you guys. I think the craziest part for me is you can name all 70 of those people without even looking at a list. You could probably put them in there and that's because you put in the time and I think what we're seeing is the more time guys spend, the more time people spend with their advisors and actually give them the real truth. This is one of the things I think I would tell players to help their agents with. You need to tell them the truth. If they're shooting at a target that keeps moving, it's really hard for an agent to advise a player on what to do with his life and his career. The same with you guys, if you have one financial goal, but it's really hiding a bigger one it's going to be tough for you to really plan in that regard.

Randy Newsom ([34:54](https://www.rev.com/transcript-editor/Edit?token=OdyC27nlMJMEJ0GMBF-n6zPjGrEOjD40Wcl8NNpSxfYUToWVJ7ieosFR30lLMvvILK9WUJx4SONVzz-L8M4bZWkelNA&loadFrom=DocumentDeeplink&ts=2094.1)):

But right now in these uncertain times to have these honest conversations, I think it's a great time for people to really look back what's important, what do I really want and how do I get there? And putting that plan into place with integrated professionals is just smart. It just accelerates your curve because if you do it yourself, you're going to fail somewhere because you don't have enough time to be an expert in anything. I don't have any time to be an expert in almost anything. Is my wife routinely will tell me. But I joke there, but the truth is that we rely on each other in different people to help make our lives easier. And that's what I would advise guys to do now is take stock, you have a little bit of time away from training in the off season, away from all the family commitments, away from everything and really take this time to come up with a game plan like you would.

Randy Newsom ([35:37](https://www.rev.com/transcript-editor/Edit?token=n46tPVjrLxzCjnCsB3fz1d23HlT1T5vSnkmKc1Z4sCAsuZLGbu25s5XaqSq9I5w3qKLZJ-in4g6dv_o3PRLT39GxhgA&loadFrom=DocumentDeeplink&ts=2137.46)):

We've talked about a time and time again, if you were facing through the line up the Yankees had put together for this season, you wouldn't go in and just say, I'm going to wing it. You're going to go face judge and Stanton. I said this all sudden there's a bunch of left-handed pitchers that are immediately like anywhere but the AL East. And so if you were not going to treat your career that way on the field, why would you treat anything in your career that way? Have a game plan for every single thing you do and have goals and ways that you want to succeed and then measure them and your advisers can hold you accountable and hold themselves accountable to those standards. And if you do that, I think you have a much more successful relationship with them as well.

Erik Averill ([36:17](https://www.rev.com/transcript-editor/Edit?token=zC-y8Lg0pedQHMTSBgMybtOt1DVjinJ1wfR4JmCQklkW7yGQOTVLN56vYjdBTHVOSA9k6mg2d8lgBbbZtg3rnMok9dQ&loadFrom=DocumentDeeplink&ts=2177.79)):

Yeah. That is so key. And the thing is, is that it makes it a lot more fun for us as the advisors to work with the athlete who is actually taking ownership of their career in that way. And what I mean by that is it doesn't become us as advisors trying to convince somebody to do something. It's more of like, hey, we're now partnering with a true professional that we can sit down and say, as the player, the player takes this ownership that, you know what, it's my performance that's actually going to dictate my value. My agent's not going to make me more valuable or less valuable. I'm not asking them to do something that is unrealistic. I'm holding them accountable to say, "Hey, your job is to help me provide my proper valuation. And ultimately help me negotiate better terms beyond my present day value, to help me maximize my potential."

Erik Averill ([37:11](https://www.rev.com/transcript-editor/Edit?token=0tAtmAblO5fPHsYPFY2nJDbs5GsV8ePwd5LsJTZrE88pah_LaRlFY3nayH8S_hl59ifPouw3jBVNNTv0Bb8G5NMcbbY&loadFrom=DocumentDeeplink&ts=2231.45)):

But you're not blaming your agent or looking for them to do things that's actually not in your best interest or their expertise. Is like, let's reaffirm the value of the great agent and uphold that and say there's some really important jobs that they do. Let's not get distracted with concert tickets and XYZ. I think it's important. And then the other thing that I'm seeing-

Randy Newsom ([37:36](https://www.rev.com/transcript-editor/Edit?token=2uV0W5M0ljexGmKJgCyD8uR_ra3WwH0r65lMPRkHAqQj__YnCj6nb1dxdLBD1q5GWLgUEtvyEeu2uDbs3z27qdrK4f4&loadFrom=DocumentDeeplink&ts=2256.01)):

Shining objects really.

Erik Averill ([37:37](https://www.rev.com/transcript-editor/Edit?token=fRvGv2M5vL5QS-hQRRjQGrw2-fo1IlDGtv5iNILuJH_CgsEp8YugXsGaOBpUYwDMZ64iGXnTZyWl0moQ-dqso_-SBw4&loadFrom=DocumentDeeplink&ts=2257.54)):

Yeah. It's something you guys have doubled down on your investment. I'd love to hear your thoughts on it and the good agents are doing this is. If we know based off of data, what are the metrics of how teams are valuing players? The good news is that you can know, how do I increase my value? What is the organization expect of me and how does the industry value me? Can I put a game plan in to actually get better? Could I increase my actual skill development? Can I hit more home runs? Can I create more exit velocity? Can I increase my spin rate? The exciting thing is with the right partners who can help you understand how you're valued in the marketplace, you now actually have a game plan on how to get better. And would you share a little bit about how you guys partner with athletes in that situation? Even though it's a byproduct of what you do, I think it's probably one of the most valuable things.

Randy Newsom ([38:33](https://www.rev.com/transcript-editor/Edit?token=nR5roYnbBzip8wgeCTqijQNAOJiwTEGpzlvwUlcmbnBwelyKcOVRDNoS6YW44qNLhHE_xf0wmFGwo6Y7oKCCCZ1eDUk&loadFrom=DocumentDeeplink&ts=2313.18)):

Yeah. It's one of those things. First of all, this is the most exciting time. I wish my career was 10 years later in some ways because there are such great resources for players to get better. And teams, they do seem to change what they want every couple of years. However, there's ways to build skillsets to map those and if you have natural raw tools to get there, working harder and working smarter now can help get you there. Before that gap seemed insurmountable in a lot of cases. But we're seeing it happen all the time. How many 28, 29 year old guys are starting to close that gap and pop up because they unlock that tool. Whether you're looking at the MVP machine or Swing Kings or whatever else books are out there. A lot of people are taking stock and looking at this.

Randy Newsom ([39:16](https://www.rev.com/transcript-editor/Edit?token=S6zYFVfSw8OME4hm9hO6z0yY41KN9H4pSkAynHO8vONDxTFrdpuUwez6LXDRBJA3vo91wYK8-UgagyKQiioIds1uTOs&loadFrom=DocumentDeeplink&ts=2356.15)):

I think the one thing we've been ahead of the curve on, and we just doubled down on it by hiring guy named Brendan Harris, is our player development director. Teams have always had a player development director. They try to help players in mass get better. And they have their individual player plans. But the truth is there's too many players for them and there's not enough people that are focused on their career specifically to allow them to unlock every little bit.

Randy Newsom ([39:40](https://www.rev.com/transcript-editor/Edit?token=4X3AAn47WjIfVntsnUI2aLa7cA9fFOrlYGoyvzt9qNX3LgcFWqT8_iXqNOOseOnAAaZ-ezi7j9z_jpgi4TZpNZ2zyQY&loadFrom=DocumentDeeplink&ts=2380.11)):

So what we've done at X10 because it's in our best interest, once we've partnered with guys, we have every reason to be aligned with them and try to help them have the best career they possibly can and play for as long as they can. So we brought in a guy named Brendan Harris, played eight years in the big leagues, then he went to Wharton. Got his MBA from an Ivy league institution. We're trying to build out a front office for players and agents to utilize as well, is that we're staying on top of the technology and making sure that we can help guys come up with the best way to improve, to make themselves more valuable to the market. Because if you're trying for right now and your first year player in the major leagues, by the time you get to free agency, it might be a different game, because it just was for the guys that came in six years ago that are going in now.

Randy Newsom ([40:21](https://www.rev.com/transcript-editor/Edit?token=CdlH6uxDAV-kgtwzk5XMJc-lPzli8uQE_7AH96T53zPRORjhjL-NDaGm1jNU0DTcRGOmbvdikeM4graVKcCO1eiiDto&loadFrom=DocumentDeeplink&ts=2421.27)):

Spin rate was barely a thing. And now, we saw a guy like Zach Wheeler get paid basically off of one great season on the field, but a lot of metrics that you could see he's had his whole career. So they think it's going to keep going. So when you look at that, you say, okay, how do I become more valuable? Well, we're doing our best to help the guys we've partnered with gain an edge by saying, okay, this is good, we're combining it across agencies, across teams, across even sports. Our football side's unbelievable. My counterpart is Mark Dominick. He used to be the GM of the Tampa Bay Buccaneers and had 20 years of scouting in the NFL, brought up Brad Hopkins who's a two time pro bowler.

Randy Newsom ([40:56](https://www.rev.com/transcript-editor/Edit?token=91asSLSljL4Kz2yPLc9Q_5VWhZLZENw10YOKNdKotB3-fNFjGb-2euRDgPBNpKNuAjslDEnIhObsNMvF_ezYBklEFmc&loadFrom=DocumentDeeplink&ts=2456.03)):

We have all these best in class people that are helping our guys figure out how do you become the best version of you? And what is that that's valued in the marketplace that you can achieve? And so when you start looking at it, if you're a guy who your whole life has been throwing a sinker in the marketplace, sinkers, you got to change, you got to adapt. That's just the unfortunate part of it, however, as we've told guys, if you throw the best sinker in the game, there will be a place for you. If you have the best curve ball in the game, there'll be a place where you.

Randy Newsom ([41:25](https://www.rev.com/transcript-editor/Edit?token=4sW7YE1MG0v6M2d4MpLOGXC5uxrx8LN8rl-OPnH2QLHUETlXT6swbGsR4SQlr2vVhVssutWl5P_b61rV8g2V_axzCnM&loadFrom=DocumentDeeplink&ts=2485.34)):

So if you can take a skill and make it elite, there's a place. And so what we're really trying to do is help guys build some of those elite skills with the technologies out there. And part of that is also avoiding the pitfalls that come with, like we've talked about baseball Twitter or the fact that everyone now gets to have an opinion in the social media world. Guys see these Instagram videos and like, I want to swing like that. And it's like, well, that's great except for it only works in the cage. And there's plenty of stories of the Justin Turner's and the JD Martinez's, there's not as many stories about, unfortunately, like the Allen Craig's or guys who may have seen a guru somewhere and fell off. It's not that they didn't work hard, it's actually the opposite. They work too hard.

Randy Newsom ([42:04](https://www.rev.com/transcript-editor/Edit?token=uJDFQGJOY7P0I2zcROPUWLG4fQDBjsepl46Q4XMpOf0XAdbhkIWJuOrChAUTDcTFO3YjDRajpzcIrFMsjFAiMp5jOZo&loadFrom=DocumentDeeplink&ts=2524.02)):

I saw a guy that retired the other day and one of the things he was saying is he just worked so hard and tried so many things that he couldn't get back to the player that he was when he first had success. And I said, you know what, I can feel that. There's so much information coming in now, you've got to be careful what you let in. And so that's why I think you guys, agents, coaches, the guys you trust have more influence than ever and they should because I do think there's more information in getting good information is as valuable as anything else in this world right now.

Erik Averill ([42:29](https://www.rev.com/transcript-editor/Edit?token=QW6BrqBeTeTAVmULBXooKO-UVl-48-LfBEVVs0OtY7T3gFcRBk5u4Ev6hPNQn3X4OlsUImVY75J4FctKs0ZeFh-dOhI&loadFrom=DocumentDeeplink&ts=2549.05)):

Yeah. That's so key. The good information. On an earlier podcast I was actually focused on the draft. We had an opportunity to interview Bobby Stroupe down at APEC who happens to be Patrick Mahomes.

Randy Newsom ([42:44](https://www.rev.com/transcript-editor/Edit?token=z9KDAiVU8w2QwlAWuB3sqAjuCODNcLzeLZDRvL2_Nu7uPC5p_j7iJseysKG3NyoN_w6sZykUnQMrOUZB_ZZRzHtLx9E&loadFrom=DocumentDeeplink&ts=2564.45)):

Bobby's the best. Bobby's one of the best. He's not talked about like Cressey, but he is in that realm for us.

Erik Averill ([42:50](https://www.rev.com/transcript-editor/Edit?token=vYKRzbQSs9g6esrPBzGFx0CzUit0-El2v6m6GTIPfU-sxnRonm5qcjz35IEszKLrXEkdM0YYO2Pmh4OUAb8PyHGyH_0&loadFrom=DocumentDeeplink&ts=2570.2)):

He's fantastic. Mahomes has trained with them since he was in fourth grade and the big leaguer after big leaguer. And one of the things that Bobby said that is so key is don't hire me because of the notoriety and success of who my clients are and what they've done on the field. You hire me because of the data in the results that I've produced for clients. And I think that that's huge as lazy thinking is to transfer a successor the authority that, hey, they work with Jacob deGrom, they must be able to handle my money. And it's like, no. The reason Jacob chose them is because they're certified private wealth advisors and certified financial planners and CFAs and CPAs, that's very important as lazy thinking goes, I'm going to just choose it based off of somebody else's generality as opposed to credentials and expertise.

Erik Averill ([43:47](https://www.rev.com/transcript-editor/Edit?token=cgEhgsuoV70hpGQ2LpEFCwmGqaBDUXHLWqYEP1KBH94lpI4Y_RUWnrWuRBLspixBDTTmsiqtKIx4wpdCdHnVSKMJPcY&loadFrom=DocumentDeeplink&ts=2627.01)):

And I think that this is key for what you said is like, hey, you know what, you might love your slider or your swing, but if the data actually shows you it's not going to work, don't get mad and emotional about it. Take ownership and make a change. And I think being a player today, there's never been a better opportunity because of the tools and the advisors that are out there from the best agencies to people like X10, to groups like us that are saying literally we have data to make decisions. It's like in the financial market, we don't guess, we're not emotional. The markets are moving up and down, people are buying and selling and it's like you guys are literally just making every bad decision. How about we stick to the plan?

Randy Newsom ([44:34](https://www.rev.com/transcript-editor/Edit?token=b252Im80raNmALX_8neeB-8nq2QEDuKClXY86qmel2Xr8TZK5t7Y1V1mPB33_rBTqQtyk77b4mi4wmbwfRBnOwZinFE&loadFrom=DocumentDeeplink&ts=2674.06)):

I think we have very public examples of people making really, really bad decisions in the face of really, really good data.

Erik Averill ([44:39](https://www.rev.com/transcript-editor/Edit?token=WEq4lgufyguDdlzs3pHPFfYvalO5MymiM0g9NwJijSL710Z47ey1O11-RwQydbYvxLQGNA08zM7qcESbnVI3Jm_SUKo&loadFrom=DocumentDeeplink&ts=2679.46)):

Yeah, it's crazy.

Randy Newsom ([44:40](https://www.rev.com/transcript-editor/Edit?token=3jnYOVLMkdjmLCYE_obr6tfveZIbD816HVp4gGm41NPAgQ14h8sakul3yYd-6FbIfdIUxgVnhH1XD-56z5C2k9hBxfs&loadFrom=DocumentDeeplink&ts=2680.74)):

No. And to bring up your point, I think you're highlighting two things here. One, Jacob deGrom picked you guys and I think you're underselling you guys, but Jacob deGrom likes to win, so he's surrounding himself with people that help him win. His competitive nature is not going to just stop in between the lines. He's going to go out there and be the competitor he is in life and so he's going to surround himself with guys that are going to help him win. The thing I love about, you brought this up, Bobby Stroupe the guys at APEC and it's actually the whole team at APEC is fantastic.

Randy Newsom ([45:11](https://www.rev.com/transcript-editor/Edit?token=bl8sOHjc0F0iQjz6_CTTKMh8B9GEyPmdDHBLSCKVYlPgrH7T-xQgl4-8keMLKvqS1EImHY5xl3y-nIxr1j910IzbsxE&loadFrom=DocumentDeeplink&ts=2711.81)):

The same with Cressey performance. If guys ever need resources, feel free to reach out to us because we've literally seen it all now and Brendan Harris and Hal Morris have done a great job of vetting so much of this stuff for our guys. But the thing I love about Bobby and the APEC guys that they do so well is personalization. And I think it's something you guys actually share in common with him is that one of the things I like about athlete wealth and a couple of the great financial advisors around the country and it's the same thing with great agents and same thing with hopefully partners and business partners. The personalization is the aspect that guys are missing a lot of times. There are great practices that work for so many people and may not work for you. We're seeing it right now with this virus, there's 98% of healthy, 30 and under people aren't going to get hit by it, but for some reason 2% are.

Randy Newsom ([45:56](https://www.rev.com/transcript-editor/Edit?token=z-zAYsD6XCPAcjkZaHZd0M2bMhFyJI4J8l9-S_vI8slPpMBdbGXBiTY20aUdu4Fgb8U3Ju-oY9ZW-TjHiW9xewmOcPo&loadFrom=DocumentDeeplink&ts=2756.68)):

We don't know what that is and things personalize. So if there's a better example that you look at a guy like Jacob deGrom, I think I've heard he throws year round, I think he throws the whole year. And guess what? It works for him. He's the most dominant pitcher in the big leagues right now or he's in that argument. So when you start saying, okay, if I told every player to do that, it'd be crazy, you'd be stupid.

Erik Averill ([46:20](https://www.rev.com/transcript-editor/Edit?token=QNxIksMr9feYC94CaagtCXaXRmjXqyOMWwR8Hmr6tt2eFwPry0-wQrvSkRePiGbbKRw5TQkfJC1t-I0TsWNPBJeVMyI&loadFrom=DocumentDeeplink&ts=2780.78)):

Terrible.

Randy Newsom ([46:21](https://www.rev.com/transcript-editor/Edit?token=gbRAVydy2G0Ue9yEydF4lHJmNuo73zvJus-Qstcy7jrcP5DUr8bsTgRwtA1BenlQctjWA-tjToFltrlowK7TnaSup5g&loadFrom=DocumentDeeplink&ts=2781.43)):

You'd have guys blown out left and right. But it works for him. And guess what, it might work for others, but you need to personalize it. And the thing I like about what you guys do, it's the same thing on the Well side, it's the same thing with Bobby and theocracies of the world and there's a guy down in Houston, Ben Fairchild who does a fantastic job. They make sure that they get the data so they can personalize the plan, which is the same thing you should do in everything in your life. And so to say anything's one size fits all, you said this earlier, there were people that blew us off at the start and just said, that's stupid, it's risky.

Randy Newsom ([46:51](https://www.rev.com/transcript-editor/Edit?token=9R-rpCHqEipNjGYMsAO3UbnA7DMgdSGAZis6Dw0OS6HVkz4VEAfPzD5tedQw0u5g1OSSsMxV9xzZANWa5PuPTr0mmuw&loadFrom=DocumentDeeplink&ts=2811.71)):

Well, maybe it is for someone. I don't know how getting guaranteed money upfront for something that might not happen in the future is risky. But we were new and it took us what? Now we have 40 guys and the truth is we're not for everybody, we don't work with everybody. I don't want every major leaguer, I can't help every major leaguer, but I can help the best of the best. I can help those guys take that next step. And we can definitely do that in a way with our team that allows us to personalize the experience so that guys are getting not only the best opportunity for themselves but then the best data moving forward because that's going to allow them to continue to develop as people and as players. And that's going to be that advantage allows them to play until they're 40.

Erik Averill ([47:27](https://www.rev.com/transcript-editor/Edit?token=fUcrbDpF8J0_FP3Hk9lEQQnzn91Gw5J-8KO7ctuorHMXnrwXH67qxfNVJ1kfICe5VhVZUTHR9ab677a2TwhOOyorYXk&loadFrom=DocumentDeeplink&ts=2847.8)):

Yeah. I think there's so much wisdom on that. Summarizing what you said, it’s really the intent of the Athlete CEO Podcast. This isn't about trying to highlight how great we are at AWM or how great everybody else is. It's literally saying, hey, how do we equip our athletes and venture capital community with true evidence-based information that you can take back to your Certified Private Wealth Advisors or your expert team and implement this information. Because to your point, most of this stuff is optionality. It's us teaching you how do we take a professional approach to all of our decision making throughout our life on the field and off the field. And hopefully aligning yourself with an advisory team that specifically on the X10 deal. If you're hearing comments like, I just don't like it or it's dumb, it's emotionally charged things, that would give me a pause concern and make me recheck who I am trusting with my career because they're not actually looking at it to say, is it a good deal or bad deal? I have no idea.

Erik Averill ([48:38](https://www.rev.com/transcript-editor/Edit?token=XqgGKjObmxGS9ypt9VPIifHg0Bibb6i3N2BDJEPERpDKTbver4r5rk_GDyBoT4FI6LA7IegPDh54vK7fCzNLkuBactU&loadFrom=DocumentDeeplink&ts=2918.42)):

Ultimately somebody's offering me a contract. Now it's my job to evaluate is it a fair market deal? Does it align to my goals or does it not align to my goals? And there's no blanket statement and same thing on the financial side is, you know what, I'm thankful that there are 2,500 Certified Private Wealth Advisors in the United States. I'm not the only one. There are other qualified groups. **What we just want is to make sure that our clients get in the hands of the top 1% tiered professionals in whatever venture it is.**

Erik Averill ([49:10](https://www.rev.com/transcript-editor/Edit?token=20zGSBK3jNLMm_zduCtxUHyeqIqvROMuBrILlhXVKU8zGaCmdlJr4_aeSzQ2hk5i-amAHKHMtjiGcDYzQg-9JtMyF0Q&loadFrom=DocumentDeeplink&ts=2950.77)):

Same thing on the agent side. Unfortunately, I think there's more registered agents than there is athletes across the sports, that's an issue. There's a reason 80% of them are with the top three to five. We know these things. So hopefully what you take away from this as the athlete is to say there isn't probably a better time to be an athlete, to have knowable information, data accessible. And if you take the ownership of your career and decide to have this business mindset, you can find some incredible an advisory team to put around yourself to help you achieve your goals.

Erik Averill ([49:45](https://www.rev.com/transcript-editor/Edit?token=LTGnaXuVE5xAKbEU4h4_UMSc15VmIuh6ZlBSyZhUH70PW7Y5ydW1M8PfC3EGJ4W1ZgxYQIUX6urIJRFgU--qpqqM5KE&loadFrom=DocumentDeeplink&ts=2985.63)):

And so Randy, this has been so helpful, so valuable. I want to be respectful of your time as we wrap up here. Any parting words or thoughts? I love doing this analogy, if you're sitting here and you had a one-on-one conversation with both a player and an agent and you knew you were never going to see him again, what are the last parting words that you would share with them?

Randy Newsom ([50:09](https://www.rev.com/transcript-editor/Edit?token=guWp_qMCVhCV0EPBGpDPYEb7AFNtTFMx1X_ERghZNF7hckMPRky20gIksBFysa4Wb8JHQeoTRAaAbpoMBb1ewH4u44w&loadFrom=DocumentDeeplink&ts=3009.68)):

Yeah. So I think you touched on part of it, is have a growth mindset. If they've listened this far into the podcast with us, I think they probably have that growth mindset. I think it's probably already there, but have a growth mindset and then as it pertains to us at X10, I think have a growth mindset with us too. In the sense that we offer guys an offer that allows them to become more valuable and live better lives right now and start treating their careers like veterans would.

Randy Newsom ([50:36](https://www.rev.com/transcript-editor/Edit?token=_zcXXFbuuv0UvuaIoTQp7Ya30kROh6qwsM1JHXxGBVu9qT4Lv7eO6R-bNhFqc8GbbbaBzRqAB7I-WVe-IM7HHTsDGJc&loadFrom=DocumentDeeplink&ts=3036.23)):

And usually the issue that we come across, as you said earlier, is emotionality. Everyone wants to think there worth something and something. But the truth is, the emotional for us is we're almost always offering guys record-setting extension offers in terms of present value. You've got to understand it.

Randy Newsom ([50:52](https://www.rev.com/transcript-editor/Edit?token=txJAGx8rqLSxOkeCO9_zhv1q0MUbVudAw2iE34ga3Sk84A_sfah-86Mi47rfh0eUUcXs05KL7ztfhk6GgSC0BJR6sWA&loadFrom=DocumentDeeplink&ts=3052.22)):

And so that's why I would say rely on the experts for what they're experts at. And when you start pairing that together, when you start letting financial advisors talk about only baseball stuff or agents dealing with financial matters, there's reasons they're experts in their own fields. I think surrounding yourself with a good team around you is just the same importance as an actual team having a front office like they do. The reason they have so many people that are experts in contracts or player development or whatever it is, is because it makes the organization better.

Randy Newsom ([51:19](https://www.rev.com/transcript-editor/Edit?token=H7ABD4ZV-eEd0UJM3XFzybz40fsicUty8ic07Dvu6sG-e_BFyoEqH7jil_-7zp4YmcwjSklgGr2pgliVjQr5X6yDVs0&loadFrom=DocumentDeeplink&ts=3079.99)):

If players start looking at themselves just like an organization, a team would. If you're the Cincinnati Reds or the Boston Red Sox, and I'm going to say Cincinnati because I'm from there. But if you start looking at how these teams are built in the front offices, everybody has different skills and you can't have just one person that does all the skills.

Randy Newsom ([51:36](https://www.rev.com/transcript-editor/Edit?token=3bb3hLcNcQe-WdXJHeJZdskpuabI_hffB4u2gAQXDFhfqkVdocCC90GJm9VqlV_geeydnwzUyIj4Z3bRnIZD8T6gltk&loadFrom=DocumentDeeplink&ts=3096.7)):

There's never been a team that's succeeded with only having one star and then everyone around him. This isn't the NBA back when Jordan was winning the six. In baseball, you need a full team. And I think that same thing right now, if you put good agent, good financial advisor, good partners in life around yourself and that includes spouses and friends and everyone, you surround yourself with good people, you're going to be more likely than not to have success. And if you don't, you're going to be fighting an uphill battle. And so if that's my last parting word, is the way you make yourself more valuable is to get good partners, whatever that may be, spend your time wisely, spend your capital wisely and make sure that you're surrounding yourself with people that bring joy to your life. And that also just allow you to be the best version of you. You do that you're probably going to do pretty well. And it's a really good time to be a professional baseball player. If you don't, you're going to lose a competitive edge that you could be gaining by living that life.

Erik Averill ([52:29](https://www.rev.com/transcript-editor/Edit?token=oDf4XKDEqw6rVqah-4t-56Dx0ZHbP3YbqDx0QcugTkW1jKKdRfCvoD0FBnR9eufLm3IDKk7_msYSneLyime31TbDrDE&loadFrom=DocumentDeeplink&ts=3149.79)):

Wow. Powerful words. I couldn't have said it better myself. Athlete CEO audience, we appreciate your guy's attention. We hope that this has been super valuable. I'll make sure to put in the show notes how to get ahold of Randy and the team over at X10 and I highly encourage you, he is serious that any way that they can help, they will try to do that. Whether you are a current client, future client or actually never become one, they are truly in it for the best interests of the athlete. And so until next time, stay humble, stay hungry, exhaust the moment and take ownership of your career.

Speaker 1 ([53:12](https://www.rev.com/transcript-editor/Edit?token=PV-gK6JJ8ylOKDVvnFwcadSIUnGhUS6mvxv84D40zz7wHY6XdgZ9vaJ_rPpuPZaEMWEEUYI7BNwjD1Ocnh4MQbH1hIM&loadFrom=DocumentDeeplink&ts=3192.74)):

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